

FLEET & TERMINAL OVERVIEW as per 26 January 2012

	SHIP	YEAR BUILT	DWT	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS	
OWNED:	Bow Lind	2011	46 047	48 703	-	29	
	Bow Elm	2011	46 098	48 703	-	29	
	Flumar Brasil	2010	51 188	55 452	-	14	
	Bow Saga ¹	2007	40 085	52 126	52 126	40	
	Bow Sirius ¹	2006	49 539	52 155	52 155	40	
	Bow Sea	2006	49 511	52 107	52 107	40	
	Bow Summer	2005	49 592	52 128	52 128	40	
	Bow Spring ¹	2004	39 942	52 127	52 127	40	
	Bow Star	2004	39 832	52 127	52 127	40	
	Bow Sun	2003	39 842	52 127	52 127	40	
	Bow Firda	2003	37 427	40 645	40 645	47	
	Bow Chain	2002	37 518	40 621	40 621	47	
	Bow Andes	2000	16 020	17 120	17 120	22	
	Bow Fortune	1999	37 395	40 619	40 619	47	
	Bow Master	1999	6 046	7 018	7 018	14	
	Bow Mate	1999	6 001	7 004	7 004	14	
	Bow Pilot	1999	6 008	7 005	7 005	14	
	Bow Sailor	1999	6 008	7 011	7 011	14	
	Bow Cecil	1998	37 369	40 515	33 236	47	
	Bow Flora	1998	37 369	40 515	33 236	47	
	Bow Balearia	1998	5 846	6 075	6 075	20	
	Bow Oceanic	1997	17 460	19 616	19 616	24	
	Bow Bracaria	1997	5 846	6 071	6 071	20	
	Bow Brasilia	1997	5 800	6 067	6 067	20	
	Bow Cardinal	1997	37 446	41 487	34 208	52	
	Bow Faith	1997	37 479	41 487	34 208	52	
	Bow Aratu	1997	13 843	15 834	15 834	29	
	Bow Querida	1996	10 106	11 181	11 181	18	
	Bow Cedar	1996	37 455	41 488	41 488	52	
	Bow Atlantic	1995	17 460	19 588	19 588	24	
	Bow Fagus	1995	37 375	41 608	34 329	52	
	Bow Clipper	1995	37 221	41 596	34 328	52	
	Bow Flower	1994	37 221	41 492	34 213	52	
	Bow Eagle	1988	24 728	32 347	19 662	25	
	Bow Cheetah	1988	40 257	43 772	-	29	
	Bow Leopard	1988	39 512	43 772	-	29	
	Bow Lion	1988	39 423	43 726	-	29	
	Bow Peace	1987	45 655	52 179	2 167	23	
	Bow Pride	1987	45 655	52 179	2 167	23	
	Bow Fertility	1987	45 507	52 182	2 167	23	
	Bow Fraternity	1987	45 507	52 180	2 167	23	
	Bow Victor	1986	33 000	34 500	21 975	31	
	Bow Pacifico (50%)	1982	18 657	22 929	10 849	31	
	Bow Viking	1981	33 644	40 967	21 745	36	
	TIME CHARTERED:	SG Pegasus	2011	13 086	14 523	14 523	16
		NCC Danah ³	2011	45 578	53 495	-	22
		NCC Nasma ³	2011	45 550	53 664	-	22
		NCC Safa ³	2011	45 544	53 664	-	22
		NCC Amal ³	2011	45 544	53 664	-	22
		NCC Huda ³	2011	45 459	53 664	-	22
		NCC Noor ³	2011	45 565	53 664	-	22
		Stream Luna	2010	19 998	22 161	22 161	20
		Bow Tone	2009	33 625	37 974	37 974	16
Bow Hector		2009	33 694	37 384	37 384	16	
Southern Ibis		2009	19 905	22 158	22 158	20	
Southern Jaguar		2009	19 997	22 157	22 157	20	
Stream Mia		2008	19 702	22 094	22 094	26	
Bow Sagami		2008	33 641	38 000	38 000	16	
Bow Harmony		2008	33 619	38 052	38 052	16	
Bow Cape		2008	19 975	22 158	22 158	20	
Bow Kiso		2008	33 641	37 974	37 974	16	
Bow Heron		2008	33 707	37 365	37 365	16	
NCC Haiei ³		2008	45 953	54 401	-	22	
NCC Dammam ³		2008	45 965	54 401	-	22	
NCC Sudair ³		2007	45 853	54 401	-	22	
Bow Lima		2007	19 971	22 157	22 157	20	
Flumar Maceio ²		2006	19 975	21 713	21 713	22	
Bow Fuji		2006	19 805	22 140	22 140	22	
Bow Plata		2006	19 807	22 143	22 143	22	
Bow Engineer		2006	30 086	36 274	36 274	28	
Crystal Topaz ³		2006	11 340	12 122	12 122	20	
Crystal Diamond ³		2006	11 340	12 134	12 134	20	
Bow Sky ²		2005	40 005	52 126	52 126	40	
Bow Architect		2005	30 058	36 290	36 290	28	
Bow Rio		2005	19 999	21 851	21 851	22	
Bow Europe		2005	19 727	22 013	22 013	36	
Bow Santos ²		2004	19 997	21 846	21 846	22	
Bow Asia ²		2004	9 901	11 088	11 088	20	
Bow Singapore ²		2004	9 888	11 089	11 089	20	
Bow Americas		2004	19 707	22 735	22 735	36	
Bow de Rich		2003	12 452	13 571	13 571	22	
Bow de Feng		2002	12 514	13 571	13 571	22	
Bow Andino		2000	16 121	17 622	17 622	30	
Crystal Amaranato ³		1999	9 887	11 115	11 115	24	

Euro Corallo ³	1999	4 482	4 543	4 543	17
Euro Mora ³	1998	3 746	3 907	3 907	15
Crystal Skye ³	1998	9 554	10 917	10 917	24
Crystal Ambra ³	1998	8 053	8 559	8 559	22
Bow Jubail ²	1996	37 499	41 488	34 209	52
Bow Mekka ²	1995	37 272	41 606	34 257	52
Bow Riyad ²	1995	37 221	41 492	34 213	52
Crystal Amethyst ³	1994	8 104	9 536	9 536	17
Crystal Emerald ³	1994	8 143	9 542	9 542	17
Crystal Pearl ³	1994	8 143	9 536	9 536	17
Bow Baha	1988	24 728	32 363	19 662	25
JBU Sapphire ³	2009	19 860	22 144	22 144	16
JBO Opal ³	2009	19 865	30 301	30 301	16
JBU Onyx ³	2008	19 865	21 712	21 712	16

COMMERCIAL MANAGEMENT:

Northern Wolverine	2006	16 000	18 397	10 056	35
Northern Lynx	2003	16 533	18 397	10 056	35
Crystal Atlantica	2000	16 630	17 350	17 350	22
Number of ships:	101	2 764 819	3 152 563	2 024 620	

¹ Vessel beneficially owned through financial lease.

² Vessel on bare-boat charter.

³ Vessel on variable time charter/pool.

YARD	DELIVERY	DWT	OWNER	COMMENT
ON ORDER:				
SLS Shipbuilding Co.Ltd.				
Korea	2012	45 000	NCC	5 vessels
Chongqing Chuandong				
Shipbuilding Industry Co.Ltd	2012	9 000	Odfjell	
"	2012	9 000	Odfjell	
"	2012	9 000	Odfjell	
Daewoo Shipbuilding and				
Marine Engineering Co Ltd	2013	75 000	Odfjell	
"	2013	75 000	NCC	
Number of newbuildings:	10	402 000		

TANK TERMINALS	LOCATION	SHARE	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Odfjell Terminals (Rotterdam) BV	Rotterdam, NL	51 %	1 636 100	33 000	281
Odfjell Terminals (Houston) Inc	Houston, USA	51 %	331 338	82 035	100
Odfjell Terminals (Jiangyin) Co Ltd	Jiangyin, China	55 %	99 800	30 000	22
Odfjell Terminals (Dalian) Ltd	Dalian, China	50 %	119 750	18 350	51
Odfjell Terminals (Korea) Co Ltd	Onsan, Korea	50 %	313 710	15 860	85
Oiltanking Odfjell Terminal Singapore Ltd	Singapore	50 %	365 000	13 520	79
Oiltanking Odfjell Terminal & Co. LLC	Sohar, Oman	29,75 %	1 267 500	-	54
Exir Chemical Terminals PJSCO	BIK, Iran	35 %	22 000	1 000	18
Vopak Terminal Ningbo Ltd	Ningbo, China	12,5%	65 550	7 900	38
Total owned terminals	9 terminals		4 220 748	201 665	728
Depositos Quimicos Mineros S.A.	Callao, Peru		50 380	1 600	39
Granel Quimica Ltda	Santos I, Brazil		97 720	19 880	99
Granel Quimica Ltda	Rio Grande, Brazil		61 150	2 900	32
Granel Quimica Ltda	Sao Luis, Brazil		75 710	-	35
Granel Quimica Ltda	Ladario, Brazil		8 060	-	6
Granel Quimica Ltda	Triunfo, Brazil		12 000	-	2
Granel Quimica Ltda	Teresina, Brazil		7 640	-	6
Odfjell Terminals Tagsa S.A.	Buenos Aires, Argentina		47 140	530	87
Odfjell Terminals Tagsa S.A.	Campana, Argentina		62 980	10 190	88
Terquim S.A.	San Antonio, Chile		32 840	-	25
Terquim S.A.	Mejillones, Chile		18 000	-	7
IMTT-Quebec	Quebec, Canada		293 130	5 500	53
Total (incl. Associated terminals)	21 terminals		4 987 498	242 265	1 207

PROJECTS AND EXPANSIONS	LOCATION	SHARE	CBM	STAINLESS STEEL, CBM	ESTIMATED COMPLETION
Odfjell Terminals (Charleston) LLC	Charleston, USA	51 %	56 000	-	ready Q1 2013
Oiltanking Odfjell Terminal & Co.LLC	Sohar, Oman	29,75 %	27 300	-	ready Q3 2012
Total expansion owned terminals	1 new terminal		83 300	-	
Depositos Quimicos Mineros S.A.	Callao, Peru		2 600	-	ready Q1 2012
Granel Quimica Ltda	Aracruz, Brazil		30 000	-	ready Q3 2014
Granel Quimica Ltda	Santos II, Brazil		52 000	-	ready Q4 2012
Terquim S.A.	Mejillones, Chile		50 000	-	ready Q4 2012
Total expansion (incl. Associated terminals)	3 new terminals		217 900	-	
Grand total (incl. Associated terminals)	24 terminals		5 205 398	242 265	